

Resolution of the New Jersey Urban Enterprise Zone Authority

Whereas the Fiscal Year 2012 State Budget as adopted provides that the balance of funds in each of the Zone Assistance Fund Accounts not spent in Fiscal Year 2011 be transferred directly to the Urban Enterprise Zones (the "Zones") without further action by the New Jersey Urban Enterprise Zone Authority (the "Authority"); and

Whereas in order to provide for an orderly transfer of said funds to the Zones on or before November 1, 2011 and to terminate the Authority's continued oversight of all open contract and/or agreements with the Zones; it is

Now therefore resolved that any and all open contracts and/or agreements between the Zones and the New Jersey Urban Enterprise Zone Authority shall be terminated effective as of June 30, 2011, in accordance with the language provided for in the Budget with respect to continuation of the Urban Enterprise Zone program.

Date: August 10, 2011

Moved G. Behnfeldt **Seconded** R. Constable **Ayes** 4 **Nays** 0 **Abstentions** 0